

No. 215, S.

Published  
July 24, 1963.

CHAPTER 178

AN ACT to amend 72.11 (2) of the statutes, relating to transfer of securities of nonresident decedents.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

72.11 (2) of the statutes is amended to read:

72.11 (2) No safe deposit company, bank \* \* \* or other institution \* \* \* or person or persons, holding securities or assets of a nonresident decedent, nor any foreign or domestic corporation doing business within this state in which a nonresident decedent held stock at his decease, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, or upon their order or request, unless notice of the time and place of such intended transfer \* \* \* is served upon the department of taxation and public administrator at least 10 days prior to the said transfer; nor shall any such safe deposit company, bank \* \* \* or other institution, person or persons, nor any such foreign or domestic corporation, deliver or transfer any securities or assets of the estate of a nonresident decedent without retaining a sufficient portion or amount thereof to pay any tax which may thereafter be assessed on account of the transfer of such securities or assets under \* \* \* the inheritance tax laws, without an order from the proper court authorizing such transfer; and it \* \* \* is lawful for the department of taxation or public administrator, personally or by representative, to examine said securities or assets at any time before such delivery or transfer. Failure to serve such notice or to allow such examination or to retain a sufficient portion or amount to pay such tax as herein provided shall render said safe deposit company, trust company, bank \* \* \* or other institution, person or persons, or such foreign or domestic corporation, liable to the payment of the tax due upon said securities or assets in pursuance of the \* \* \* inheritance tax laws. The department of taxation may issue a certificate authorizing the transfer of any such stock, securities or assets upon the advance payment of \$1 whenever it appears to the satisfaction of the department that no tax is due thereon. *The foregoing provisions shall not apply to the delivery or transfer of intangible personal property of a nonresident decedent, other than a resident of the state of Nevada or a foreign country. A safe deposit company, trust company, bank or other institution, person or foreign or domestic corporation may rely upon an affidavit evidencing such non-residency in form approved or prescribed by the department of taxation in delivering or transferring such intangible personal property.*

Approved July 17, 1963.